

confidence), but the solution devised for the international monetary system, which influenced the creation of the SDR (Special Drawing Right) was a disappointment to the economists originally involved in the effort. The group focused too much on the liquidity problem, which seemed to have been solved by the 1970s by the expansion of private credit, and not enough on the adjustment problems (which, as Connell correctly notes, remain a key international vulnerability in the Great Recession).

The book's many virtues include an exceptionally clear depiction of the problems of the Bretton Woods exchange rate regime in the 1960s, and a fine discussion of the evolution of economists' thinking on fixed versus floating rates. There are also many subtle reflections on what makes policy entrepreneurship successful, on how issues can be framed for policy debate, and on the workings of academic mentorship. There is also an interesting reflection on how the debates on the international monetary order, and in particular the contributions of Triffin, critically influenced the evolution of thinking on European monetary integration. Many of the U.S. participants had a distinctively European outlook also. American observers were often puzzled as to whether Triffin was really an American or a European. The critical insight that Connell brings out and links the international with the European debate was that of Triffin (from *Europe and the Money Muddle*, 1957, p. 289): "The significance of monetary unification, like that of exchange stability in a free market, is that both exclude any resort to any other corrective techniques except those of internal fiscal and credit policies." The consequence of this focus is that the Optimum Currency Area discussion, pioneered by some of the participants in the Bellagio discussions (Robert Mundell and Peter Kenen), did not really take a role in the currency controversies.

The book's analysis ends in the late 1970s, at the moment when some of the concerns, in particular with "confidence" were being reformulated in a more precisely focused analytical way by concentrating on how they influenced expectations. The rational expectations revolution only begins in the last years of the book's treatment, and it would be interesting to speculate why the treatment of credibility and commitment seems so disconnected from the earlier Machlupian discussion of confidence.

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Female Economic Strategies in the Modern World. Edited by Beatrice Moring.
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This volume, edited by Beatrice Moring, focuses on the economic activities of women without husbands, with an emphasis on impoverished women. The geographic and temporal scope of the chapters is broad, spanning Europe and Latin America and ranging from the sixteenth to twenty-first centuries. While the papers are diverse, they share some common features. The volume takes a comparative view of women's economic activities, while highlighting responses to hardship, such as the loss of a spouse. The papers address the challenges presented by the study of women's economic behavior using historical records, such as the incomplete recording of occupational information. In doing so, they make use of a variety of source material including household budgets, censuses of the poor, and time-use surveys.

The collection of papers provides convincing evidence that commonly held images of poor, lonely women should be replaced by an understanding of the agency of poor women and the structural barriers they encounter. For instance, women pursue

multiple lines of support in response to hardship. The chapter by the late Richard Wall demonstrates that English widows in the sixteenth-twentieth centuries relied on multiple sources of income, such as poor relief, charity, assistance from relatives, and earnings. These multiple lines of support offered many widows a standard of living roughly equivalent to that of laborers with young families in the same communities, and these women were able to maintain a variety of income sources during periods of Poor Law reform and reorganization. Other papers emphasize the important role of cooperation and collaboration among poor women. Susannah Ottaway shows how eighteenth-century English women avoided isolation through residential choices. By clustering together in households or neighborhoods, women attempted to balance competing desires for residential independence and family and community connections while avoiding, whenever possible, stays in workhouses. The chapters also explore various avenues of employment for women. Beatrice Moring challenges the idea that women earned insignificant amounts by detailing the forms of informal, part-time, and work from home, such as participation in trade, washing, and housing lodgers, available to women in urban nineteenth-century Finland. In contrast, Lola Valverde Lamfus emphasizes the importance of lodging among the more narrow range of economic activities available to women in nineteenth- to twentieth-century Spain. Marie-Pierre Arrizabalaga argues that some women chose employment, urban migration, and celibacy in the nineteenth-century Pyrenees over migration to the Americas, where the chances of a marriage match were higher. Celibacy, or non-marriage, in this case, appears to be a viable option or choice for women, rather than an unwanted last resort.

While the papers treat poor women as active agents in their economic lives, they also face challenges posed by structural barriers. Margareth Lanzinger shows how marital property laws in eighteenth-century Austria shape women's options following the death of a spouse. Under some property regimes, the surviving spouse was at a disadvantage relative to children and other kin, as they would often have no claim to the deceased spouse's property. However, marriage contracts provided a source of variation within legal systems, as they could allow for specific concessions in the event of a death of a spouse. While regulations regarding marital property varied both within countries and over time, so did attitudes and policies regarding assistance to widows. Anne-Lise Head-Köing documents changing policies related to widows in nineteenth- and twentieth-century Switzerland. These policies had important implications for the economic activities available to widows. Before World War I, Swiss widows were expected to work, regardless of the number of children they needed to support. This policy changed in the Interwar period to one that stressed the role of the mother and disengagement from the labor force, while after World War II, widows were able to rely increasingly on Old Age and Survivor's insurance. Women in Mexico (1994–2004) also face structural barriers. While conditional cash transfer programs provide a source of income for poor women, Verónica Villarespe Reyes and Ana Patricia Sosa Ferreira argue that they do not transform the social structures and intergenerational cycles that give rise to poverty.

This volume addresses a population with economic activities remain understudied. However, despite the gendered focus of the articles, little attention is paid to the economic behavior of married women. While the activities of married women, whose economic activities are frequently unrecorded in historical sources, may present even greater challenges to analysis, their contributions should not be overlooked. Indeed, the emphasis on individual choices and structural barriers presented by this collection could prove useful when applied to married women.

While the chapters collected here stress women's agency in their pursuit of multiple economic activities, there is little discussion of the suitability of the term "strategy" to describe these actions. Lines of inquiry that address the extent to which poor women's economic activities are deliberate or planned, as would be consistent with strategy, or are the result of makeshift or choices among limited options may provide insight into the use of strategy by women facing hardship. These limitations aside, this collection makes an important contribution to the study of the women's economic activities. By emphasizing the role of women as agents in their decisions regarding employment, management of household resources, and interactions with social programs, institutions, and laws, this volume adds complexity to the understanding of the economic circumstances of poor women.

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